

Selected Economic Indicators

1.1 Selected Economic Indicators

Indicators	FY20	FY21	FY22	FY23	FY24
Economic Growth					
1. GDP at mp Current Basic Prices of 2015-16 (Billion Rs.)	47,540	55,836	66,658	83,955	105,741
2. GDP at mp Constant Basic Prices of 2015-16 (Billion Rs.)	36,710	39,102	40,970	40,954	42,278
3. Real Growth Rate of GDP at Constant Basic Prices of 2015-16	(0.9)	5.8	6.2	(0.2)	2.5
4. Agriculture - Real Growth Rate	3.9	3.5	4.2	2.2	6.4
5. Industry - Real Growth Rate	(5.7)	8.2	7.0	(3.7)	(1.1)
6. Services - Real Growth Rate	(1.2)	5.9	6.7	(0.02)	2.2
Monetary Sector					
7. Currency/Deposits ratio	0.4	0.4	0.4	0.4	0.3
8. RFCDs /Deposits	0.1	0.1	0.1	0.1	0.1
9. M2/GDP ¹	0.4	0.4	0.4	0.4	0.4
10. Private Sector Credit/GDP ¹ (%)	14.4	13.7	13.4	10.9	9.0
11. Private Sector Credit/Deposits	0.5	0.4	0.4	0.4	0.3
12. M2 Growth Rate	17.5	16.2	13.6	14.2	16.1
13. Reserve Money Growth Rate	16.8	12.8	7.7	20.4	2.6
14. Money Multiplier	2.7	2.8	3.0	2.8	3.1
Macro-prudential Indicators					
15. Capital Adequacy Ratio	18.7	18.3	16.1	17.8	20.0
16. Advances/ Deposits Ratio	46.3	43.1	45.9	45.0	37.1
17. Return on Assets (After Tax)	1.1	0.9	0.8	1.5	1.2
18. NPLs/Advances (gross)	9.7	8.9	7.5	7.4	7.6
19. NPLs/Advances (net)	1.9	1.1	0.7	0.4	(0.4)
20. Provision/NPL	81.6	88.8	91.6	94.4	105.3
Interest Rates (%)					
21. SBP Policy (Target) Rate (End Period)	7.00	7.00	13.75	22.00	20.50
22. SBP Reverse Repo Rate (End Period)	8.00	8.00	14.75	23.00	21.50
23. Inter Bank Weighted Average Call Rates (Overnight)	11.38	7.11	10.15	16.27	21.90
24. Six Month Treasury Bill Weighted Average Rate (End Period)	7.48	7.57	14.80	21.92	19.94
25. Six Months KIBOR (End Period)	7.12	7.47	15.23	22.85	20.02
26. Weighted Average Rates of Return on Deposits (End Period)	4.03	3.38	6.96	10.39	11.68
27. Weighted Average Rates of Return on Advances (End Period)	10.32	8.01	11.37	17.70	18.73
28. Yield on Five Year PIBs – Weighted Average (End Period)**	8.35	9.20	13.07	13.47	15.40
29. SBP Export Finance Scheme Rate (End Period)	3.00	3.00	7.50	19.00	17.50
Inflation² (Average)					
30. Consumer Price Inflation National	10.7	8.9	12.2	29.2	23.4
31. Core Inflation (Urban) ³	7.5	6.0	8.1	16.2	16.1
32. Core Inflation (Rural) ³	8.7	7.6	9.0	20.6	22.7
33. Wholesale Price Inflation	10.2	9.4	24.9	32.8	20.2
Fiscal Balance (Billion Rs.)					
34. Consolidated Federal & provincial Government Revenue Receipts	6,272	6,903	8,035	9,634	13,269
35. Consolidated Federal & provincial Government Total Expenditure	9,648	10,307	13,295	16,155	20,476
36. Consolidated Federal & provincial Government Development Expenditure	1,155	1,239	1,617	1,893	2,027
External Sector					
Foreign Trade⁴					
37. Exports- <i>FOB</i> (Million US Dollars)	21,394	25,304	31,782	27,724	30,675
38. Imports- <i>CIF</i> (Million US Dollars)	44,553	56,380	80,136	55,198	54,779
39. Terms of Trade (2017-18 = 100)	104.05	104.45	91.87	112.98	124.54
40. Export Price Index (2017-18 = 100)	130.91	170.80	221.50	268.89	339.37
41. Import Price Index (2017-18 = 100)	125.81	163.52	241.09	237.99	272.50

1. GDP mp at Current Basic Price 2015-16

2. From FY18 2015-16=100

3. Non Food Non Energy

4. Based on PBS trade data

** Value provided for the period FY23 is of March 16, 2023, as June end Auction has been rejected.

1.1 Selected Economic Indicators

Indicators	FY20	FY21	FY22	FY23	FY24
Balance of Payments					
42. Current Account Balance (Million US Dollars)	(4,449)	(2,820)	(17,481)	(3,275)	(665)
43. Current Account Balance (% of GDP) ¹	(1.5)	(0.8)	(4.7)	(1.0)	(0.2)
44. Financial Account Balance (Million US Dollars) [#]	(9,313)	(8,768)	(11,261)	468	(4,654)
45. Foreign Direct Investment in Pakistan (net) (Million US Dollars)	2,598	1,821	1,936	1,627	1,902
46. Portfolio Investment in Pakistan (net) (Million US Dollars)	(523)	2,762	(78)	(1,026)	(382)
Foreign Exchange Reserves					
47. SBP Liquid Reserves (Million US Dollars)	12,132	17,299	9,815	4,445	9,390
48. Total Liquid Foreign Exchange Reserves (Million US Dollars)	18,886	24,398	15,450	9,160	13,997
49. Total Liquid Foreign Exchange Reserves in weeks of import BOP	22.5	23.4	11.2	9.0	13.7
50. Ratio of Official Reserves to Broad Money (%)	9.2	11.4	6.3	3.5	7.3
Exchange Rates					
51. Exchange Rate (Yearly Average, Rs. per US Dollars)	158.0253	160.0219	177.4512	248.0388	282.8985
52. Exchange Rate (End Period, Rs. per US Dollars) ⁵	167.7324	157.3193	204.6248	286.1379	278.3328
53. Real Effective Exchange Rate Jun (Base 2010=100)	94.5067	101.0253	94.8613	87.7283	100.0647
54. Nominal Effective Exchange Jun (Base 2010=100)	61.0766	61.2522	50.6147	37.3157	38.8392
External and Domestic Debt					
55. External Debt & Liabilities (Million US Dollars)	113,013	122,292	130,320	126,142	130,502
as % of GDP ¹	40.0	34.5	34.8	37.3	35.0
56. External Debt Servicing (Million US Dollars)	12,857	12,415	14,562	19,494	16,722
as % of Exports of Goods and Services	46.0	39.3	36.8	55.0	43.0
57. Government Domestic Debt (Billion Rs.)	23,283	26,265	31,085	38,810	47,160
as % of GDP ¹	49.0	47.0	46.6	46.2	44.6
58. Total Debt and Liabilities (Billion Rs.)	44,592	47,831	59,261	76,512	84,907
as % of GDP	93.8	85.7	88.9	91.1	80.3
Capital Market⁶					
59. KSE 100 Index (1991 = 1,000)	34,421.90	47,356.00	41,540.80	41,452.70	78,445.00
60. Market Capitalization of PSX all Shares (Billion Rs.)	6,530	8,297	6,957	6,365	10,375
Per Capita Indicators					
61. GNI (bp) at Current Prices (Rupees) (Base 2015-16)	230,349	268,403	313,488	385,095	473,217
62. GNI (bp) at Constant Prices (Rupees) (Base 2015-16)	179,318	190,382	192,848	190,925	192,950
63. Exports (US Dollars) [@]	97	113	139	115	127
64. Imports (US Dollars) [@]	202	251	350	229	227
65. Reserves (US Dollars) [@]	86	109	67	38	58
66. External Debt Servicing (US Dollars) [@]	58	55	64	81	69
Social Sector					
67. Population (Million) ⁷	220	225	229	242	...
68. Unemployment Rate (%)	...	6.3	...	...	...
69. Education Expenditures as % of GDP	1.9	1.4	1.7	1.5	...
70. Literacy Rate (%)	60.0	62.8	63.0	...	...
71. Health Expenditures as % of GDP	1.1	1.1	1.4	1.0	...
72. Infant Mortality Rate per 1,000 Births ⁷	58.5	52.8	...	...	...

5. Mid-point of spot buying and selling

6. As on 30th June

7. Pakistan Economic Survey 2023-24

Taken from BOP analytical summary available at SBP website and it does not match with Financial Account Balance of Table 9.4

@ Per capita calculated using population of FY23.

1.2 Selected International Economic Indicators

Country or Region Indicators	2021	2022	2023	2024
Real GDP (Annual % change)				
World	6.5	3.5	3.2	3.2
United States	5.8	1.9	2.5	2.7
Euro Area	5.9	3.4	0.4	0.8
Japan	2.6	1.0	1.9	0.9
China	8.4	3.0	5.2	4.6
India	9.7	7.0	7.8	6.8
Indonesia	3.7	5.3	5.0	5.0
Thailand	1.5	2.5	1.9	2.7
Pakistan*	5.8	6.2	(0.2)	2.4
Per Capita GDP Current Prices (US Dollars)				
United States	70,996	77,192	81,632	85,373
Japan	40,114	34,005	33,806	33,138
China	12,572	12,643	12,514	13,136
India	2,250	2,366	2,500	2,731
Indonesia	4,358	4,799	4,942	5,271
Thailand	7,237	7,073	7,337	7,812
Pakistan*	1,568	1,655	1,461	1,589
Inflation % (Consumer Prices)¹				
World	4.7	8.7	6.8	5.9
United States	4.7	8.0	4.1	2.9
Euro Area	2.6	8.4	5.4	2.4
Japan	(0.2)	2.5	3.3	2.2
China	0.9	2.0	0.2	1.0
India	5.5	6.7	5.4	4.6
Indonesia	1.6	4.1	3.7	2.6
Thailand	1.2	6.1	1.2	0.7
Pakistan*	8.9	12.2	29.2	23.4
Current Account Balance (Billion US Dollars)				
World	918.6	454.7	563.9	568.4
United States	(831.4)	(971.6)	(812.7)	(732.6)
Euro Area	416.8	(77.6)	289.2	368.2
Japan	196.4	84.5	144.7	142.6
China	352.9	401.9	264.2	235.7
India	(38.7)	(67.0)	(43.1)	(55.1)
Indonesia	3.5	13.2	(1.6)	(13.2)
Thailand	(10.3)	(15.7)	6.6	9.1
Pakistan*	(2.8)	(17.5)	(3.3)	(0.7)

Note: Data based on calendar year except for Pakistan.

¹ Average CPI Inflation

*Data based on Fiscal year and are actual figures.

Source : IMF World Economic Outlook
PBS & SBP for Pakistan